

AMENDMENT TO THE CHAIRMAN'S MARK

OFFERED BY MR.JORDAN

[Tier Three — Final]

[Amendment #34]

[Deny any funding for additional TARP activities from using the emergency designation to escape PAYGO or Budget Act points of order.]

This amendment would deny any funding for additional financial stabilization / TARP activities from using the emergency designation to escape PAYGO or Budget Act points of order. The Troubled Assets Relief Program (TARP) was passed as a part of the Emergency Economic Stabilization Act of 2008 (EESA), which was signed into law on October 3, 2008. The legislation was given the designation of “emergency,” which meant that the \$700 billion authorized as part of TARP could avoid the normal budget enforcement procedures established by Congress. This amendment would prevent the use of an emergency designation for any additional financial stabilization / TARP bill. .

Amend the Chairman's Mark:

At the end of Section 402(b), please add the following paragraph:

(3) TARP FUNDING EXCEPTION.—If any bill, joint resolution, amendment, or conference report makes appropriations for discretionary amounts or increases direct spending for additional financial stabilization, or for the purchase of troubled assets such as enacted in the Emergency Economic Stabilization Act of 2008, then the budget authority and outlays, whether direct or discretionary spending, shall count for purposes of the Congressional Budget Act of 1974 and the Rules of the House of Representatives, as applicable, notwithstanding the inclusion of an emergency designation as set forth in paragraph (2) of this resolution or an emergency designation as set forth in clause 10 of Rule XXI.

